

City of Little Rock
Police Pension Fund
Year to Date through March 31, 2011
(Unaudited)
Preliminary Balance Sheet

	12/31/10	03/31/11	
Cash and Cash Equivalents:			
1 Cash - Metropolitan	\$1,249,107	\$620,962	
2 Cash & Money Market - Stephens	174,399	252,967	873,929
CDs and Fixed Income Investments:			
4 Baker Hughes, Inc.	284,520	281,513	
5 Bellsouth Corp	521,240	514,230	
6 Bottling Group, LLC	289,703	287,938	
7 General Electric CAP Corp	534,505	529,465	
8 Goldman Sachs Grp	528,730	522,645	
9 IBM	227,936	225,182	
10 JP Morgan Chase & Co	531,500	527,665	
11 Merrill Lynch & Co	536,505	538,610	3,427,247
Real Estate:			
12 Other - Prudential	3,350,561	3,529,000	3,529,000
US Government - Treasuries:			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	340,863	340,863
Equities:			
14 I Shares Russell MidCap	6,381,723	6,848,913	
15 I Shares Russell 1000	4,850,554	5,129,165	
16 I Shares Russell 2000	3,456,425	3,715,782	
17 Alerian MLP ETF	0	2,411,873	
18 Buckeye Partners	283,359	269,410	
19 El Paso Pipeline Partners	321,120	347,808	
20 Energy Transfer Partner	237,595	237,320	
21 Kinder Morgan Energy Partners	268,393	283,024	
22 Enterprise Products	313,947	324,888	
23 Nustar Energy LP	225,463	220,303	
24 Plains All American Pipeline LP	258,381	262,249	
25 Williams Pipeline Partners	317,173	352,188	
26 I Shares MSCI Emerging Mkts			
29 Vanguard Emerging Markets VIP	1,514,673	1,539,967	21,942,888
Other Investments:			
30 Blackrock Low Duration FD	4,466,321	1,594,749	
31 William Blair Sm Cap	752,942	-	
31 Columbia Acorn	1,025,503	1,859,666	
32 Fidelity Low Price	449,920	477,820	
33 Goldman Sachs	1,668,099	6,709,598	
34 Amer Growth Funds	826,614	870,350	
35 Pimco Low Durations Fund	7,258,197	2,544,322	
38 Capital Point Partners	2,760,169	2,672,114	
39 Goldman Commodities Fund	1,553,822	1,600,687	18,329,307
Accrued Interest Receivable:			
40 Accrued Interest	49,811	57,336	57,336
Taxes Payable and other Current Liabilities:			
41 Liability	(398)	0	0
42 Income Tax Withholding Payable	(27,786)	(3,635.46)	(3,635.46)
43 FMV of Plan Net Assets	\$49,007,372	\$48,496,934	\$48,496,934
44 FMV of Assets Managed by Stephens	47,786,449	47,879,607	
45 March 2011 DROP Balance		23,442,935.48	

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(Unaudited)

Preliminary Statement of Revenues and Expenditures

	12/31/10	03/31/11	Year to Date
Revenues:			
1 Employee Pension Contribution	\$54,061	\$2,937	\$8,811
2 Employer Pension Contribution	54,061	2,937	8,811
3 Property Tax	3,416,798	31,928	253,894
4 Insurance Turnback	456,321	0	0
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	14,242
7 10% of fines - Police Clearing	341,914	34,952	79,293
8 Miscellaneous	10,301	901	901
9 Police Supplement	195,600	0	0
10 Future Supplement	179,077	0	0
11 Confiscated Goods	16,211	0	(2,002)
12 Transfers from cash account	0	0	0
13 Revenue Before Net Investment Income (Loss):	4,832,219	78,428	407,988
Expenditures:			
14 Benefits	6,940,819	580,545	1,742,468
15 (Paid for Prior Year)	(1,500)	(150)	(450)
16 Police Supplement	188,100	0	0
17 Future Supplement	165,256	0	0
18 Funeral Benefit	32,500	6,500	6,500
19 Office Supplies	4,259	137	570
20 Postage	4,366	1,011	1,011
21 Paper & Forms (Printing)	2,354	213	697
22 Dues	150	0	0
23 Software/Hardware Recurring Maintainece	66	16	16
24 Subscriptions	119	0	0
25 Legal Advertising	26	0	0
26 Contract Labor	3,250	0	500
27 Pension Board Fees	7,550	700	1,300
28 Audit Fees	8,100	0	0
29 Outside Legal & Consulting Fees	39,847	1,000	66,058
30 Miscellaneous	868	0	5
Expenditures Excluding Drop Disbursements and			
31 Investment Expenses	7,396,129	589,973	1,818,674
Net Revenue Over (Under) Expenses before DROP			
32 Disbursements	(2,563,911)	(511,545)	(1,410,687)
33 DROP Benefits Paid Out	2,067,684	116,939	693,218
Net Revenue Over (Under) Expenses after DROP			
34 Disbursements	(4,631,594)	(628,484)	(2,103,905)
Investment Earnings:			
35 Checking interest	1,334	71	309
36 Accrued Interest Income	(5,460)	(6,596)	7,525
37 Earnings on assets	1,351,765	99,386	213,290
38 Realized Gain (Loss) on sale of assets	348,293	(12,697)	46,957
39 Unrealized Gain (Loss)	3,678,769	306,667	1,386,514
40 Gross Investment Income (Loss)	5,374,700	386,831	1,654,595
41 Less Investment Manager Fees	(239,332)	0	(61,128)
42 Net Investment Income (Loss)	5,135,368	386,831	1,593,467
43 Net income (loss)	\$503,774	(\$241,652)	(\$510,438)